

EXHIBIT R

Received(Date): Fri, 28 Mar 2014 14:57:32 +0800 (CST)
From: 郑博 <13507400569@126.com>
To: hongiat@hotmail.com
Subject: 美股分析
美股操作内部资料.ppt

熊日，你看看有什么要添加的都加进去好了。谢谢。
郑博

来自网易手机号码邮箱[了解更多](#)

From: Zheng Bo [mailto:13507400569@126.com]
Sent: Friday, March 28, 2014 1:58 PM
To: hongiat@hotmail.com
Subject: Analysis of U.S. Stocks
Attachments: 美股操作内部资料.ppt (434 KB) (U.S. Stock Operation International Department Data.ppt)

Hi Xiong Ri,
Please take a look and add anything you see fit. Thanks.

Zheng Bo

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美股操作内部资料

旨在完善美股操作，把握好加减仓的时机

影响美股价格的因素

□ 基本面因素

- 包括经济增长、经济周期及环境、利率等。（我们应长期关注美国经济增长相关数据，以及美国的利率浮动，通常利率下降则会推动股市上扬）。

□ 政治因素

- 包括战争、政局以及劳资纠纷等等。（半导体行业主要如果涉及到军用则需求关注国际战争局势等信息，生物医药等股价应该也会与此有密切关系）。

□ 内部因素

- 行业因素：上市公司所在行业的整体趋势。在行业开创期，公司利润一般很高，股票价格逐步提高；扩张期，股票价格会涨到最高点；停滞期则会导致股票价格下跌。（半导体行业应该还是处于扩张期，随着科技行业发展速度越来越快，半导体行业应该仍有较大上升空间；生物医药则还处于行业开创期，利润空间比较大）
- 公司内部因素，包括大的订单消息、并购或重组、重大人事变动以及盈利预期等等。（我们应重点关注公司的大订单、并购消息以及公司的季度营收预期，这些消息一般能让股价在短期内有大的波动）。

选择公司的宗旨

□ 首先，我们明确投资的公司属于半导体行业上市公司，且应该是属于前沿热门科技类，具有丰富想象空间的公司。我们选择美国最著名的科技公司：谷歌、苹果、特斯拉等作为我们的标杆，寻找能与这些巨头有交集，或者在技术、发展路线上能够走到一起或发生某些故事的公司作为特定目标并进行分析。

巨头们的布局领域

□ 看看谷歌公司的收购历史:

■ 可以看出, google在2005年之前, 收购的公司基本是与它本身业务紧密相关的, 比如搜索、社交、地图等。2005年之后, 随着互联网进入移动时代, google开始收购安卓以及其他移动领域的公司。但是在近几年, google开始拓展到其他领域, 像我们熟知的可穿戴设备、物联网、机器人等。从google的收购方向, 我们可以知道在未来10-20年, 人类科技的发展方向是怎么样的。未来的科技一定是使人类的生活更加便捷, 因此google推出了google眼镜, 并很可能发展其他可穿戴设备。未来的科技设备也将更加低功耗, 视频、音频、图像将变得更加清晰、传输速率更快。此外人们使用的设备将更加安全。因此我们可以将投资目标锁定在可穿戴设备、网络安全、音视频处理及传输等大的方向上。



Microsoft Excel

1'ux÷H

投资对象分析---InvenSense

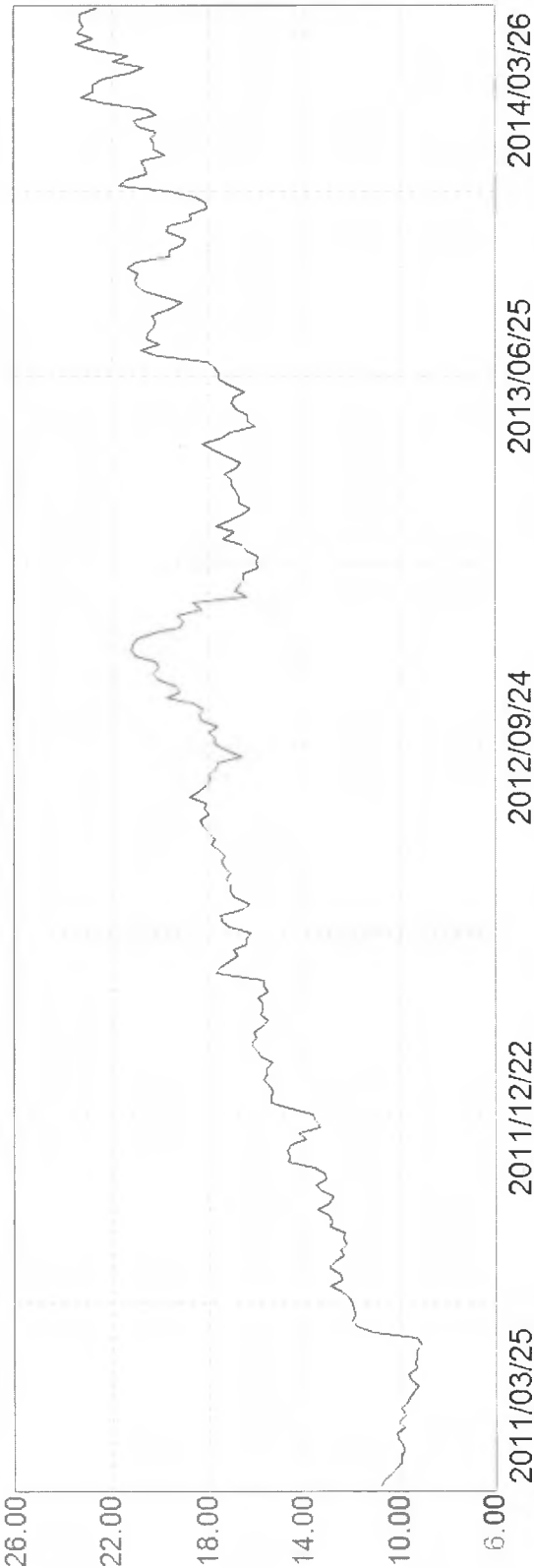
公司基本信息				
公司名称	InvenSense	市值	19.88亿	
上市时间	2011年11月	市盈率	80.86	
公司业务	1. MEMS陀螺仪 2. 运动处理技术 3. 光学防抖技术		股本	8780万

投资对象分析---InvenSense

股票一年来走势

分时 5日 1月 3月 6月 1年 3年 5年 YTD 日K 周K 月K 分钟K

2014/03/26 周3 价位:22.64 成交量:184.10万 区间涨幅:111.19%



投资对象分析---InvenSense

□ 投资理由:

- Google眼镜供应商，且传闻可能成为苹果供应商。（有华尔街分析师日前发布报告预测，InvenSense很有希望成为苹果供应商，前者的3轴陀螺仪产品将应用于苹果最新推出的iPhone手机中。）
- 光学防抖及运动处理技术在可穿戴设备及未来智能设备上应用广泛。（在2013年度《福布斯》科技25新贵企业评选中，InvenSense名列第八位。专家们表示，看好该公司产品用于智能手机和平板电脑市场的潜力。）
- 营收增长稳定，且三年内将持续成长。（专业机构IHS iSuppli预测，今年用于智能手机和平板电脑的MEMS运动传感器收入规模将达15亿美元，比去年上升13%；未来三年内，该领域将维持两位数以上的增速，在2015年收入规模有望超过22亿美元。）

投资对象分析---InvenSense

单位:百万美元	至2013-12-29	至2013-09-29	至2013-06-30	至2013-03-31	至2012-12-30
营收	66.68	70.94	55.91	55.21	58.93
其他营收总额	0	0	0	0	0
营收总额	66.68	70.94	55.91	55.21	58.93
营收成本总额	35.09	34.36	26.59	27.65	27.72
毛利	31.59	36.58	29.32	27.56	31.21
销售/常规/行政费用总额	15.66	12.63	10.23	7.5	7.5
研发费用	14.52	8.61	7.04	6.36	6.71
折旧/摊销	0	0	0	0	0
净运营利息支出(收入)	0	0	0	0	0
非常规支出(收入)	14.5	0	0	0	0.93
其他运营开支总额	0	0	0	0	0
运营开支总额	79.78	55.6	43.86	41.52	42.86
运营利润	-13.1	15.34	12.05	13.69	16.07
非运营净利息支出(收入)	0	0	0	0	0
资产出售收益(亏损)	0	0	0	0	0
其他收益净值	-1.68	0.21	0.08	0.16	0.1
税前利润	-14.78	15.55	12.13	13.85	16.16
税后利润	-12.18	13.61	10.32	13.57	16.82

投资对象分析--- Ambarella

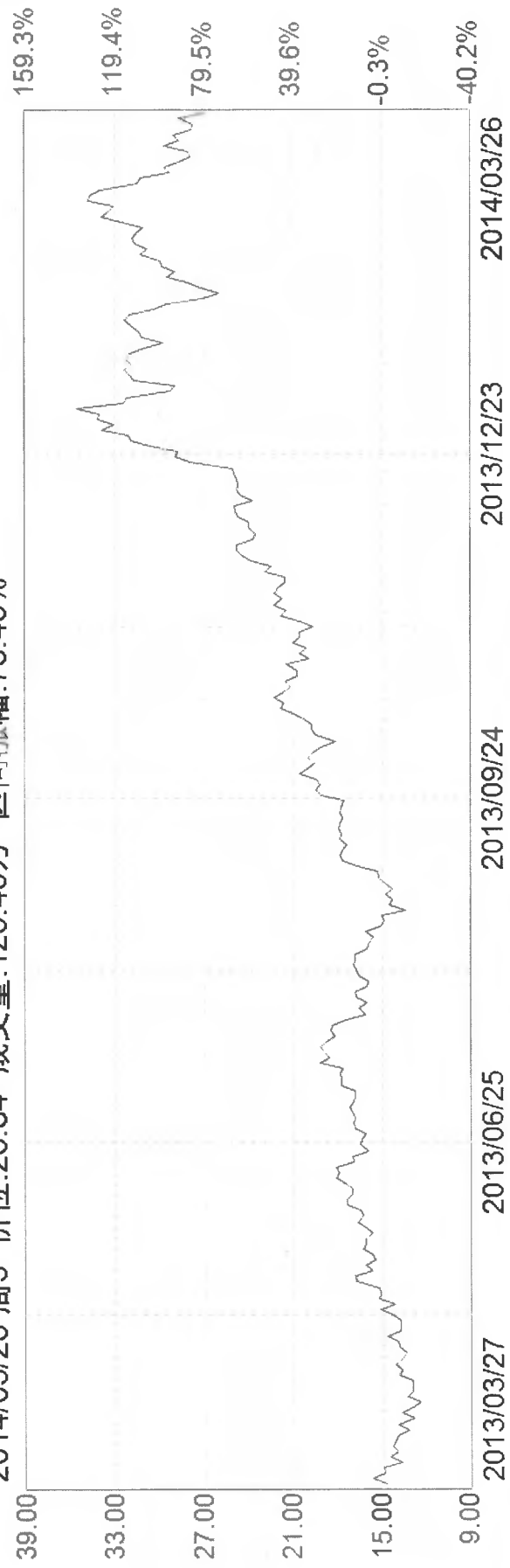
公司基本信息			
公司名称	Ambarella	市值	7.57亿
上市时间	2012年12月	市盈率	32.34
公司业务	视频压缩处理芯片	股本	2820万

投资对象分析--- Ambarella

□ 股票一年来走势

分时 5日 1月 3月 6月 1年 3年 5年 YTD 日K 周K 月K 分钟K 

2014/03/26 周3 价位:26.84 成交量:125.45万 区间涨幅:78.46%



投资对象分析---Ambarella

□ 投资理由:

- Google眼镜供应商，且将与google合作推出全新应用HelpOut。
- 随着可穿戴设备的发展，高清视频处理将是热门，安霸在此领域处于领先地位，其芯片功耗低、视频处理能力强，符合未来智能设备的发展方向。
- 营收增长稳定，根据14财年第四季度财报显示，这一季度公司收入达到4000万美金，相比13财年同期的3150万美金增长达到26.8%；14财年截止2014年1月31日，公司收入达到1.58亿美金，与13财年同期的1.21亿相比增长30.2%。

投资对象分析--- Ambarella

单位:百万美元	至2014-01-31	至2013-10-31	至2013-07-31	至2013-04-30	至2013-01-31
营收	39.97	117.64	71.65	33.94	31.52
其他营收总额	0	0	0	0	0
营收总额	39.97	117.64	71.65	33.94	31.52
营收成本总额	14.4	43.36	26.67	12.25	11.58
毛利	25.56	74.28	44.98	21.69	19.93
销售/常规/行政费用总额	6.85	16.3	12.42	5.16	5.11
研发费用	13.01	35.77	20.42	11.32	11.2
折旧/摊销	0	0	0	0	0
净运营利息支出(收入)	0	0	0	0	0
非常规支出(收入)	0	0	0	0	0
其他运营开支总额	0	0	0	0	0
运营开支总额	34.27	95.43	59.5	28.72	27.9
运营利润	5.7	22.21	12.15	5.22	3.62
非运营净利息支出(收入)	0	0	0	0	0
资产出售收益(亏损)	0	0	0	0	0
其他收益净值	0.01	-0.03	-0.02	-0.01	0
税前利润	5.71	22.19	12.13	5.21	3.62
税后利润	5.53	20.12	10.99	4.74	3.64

投资对象分析--- Silicon Image

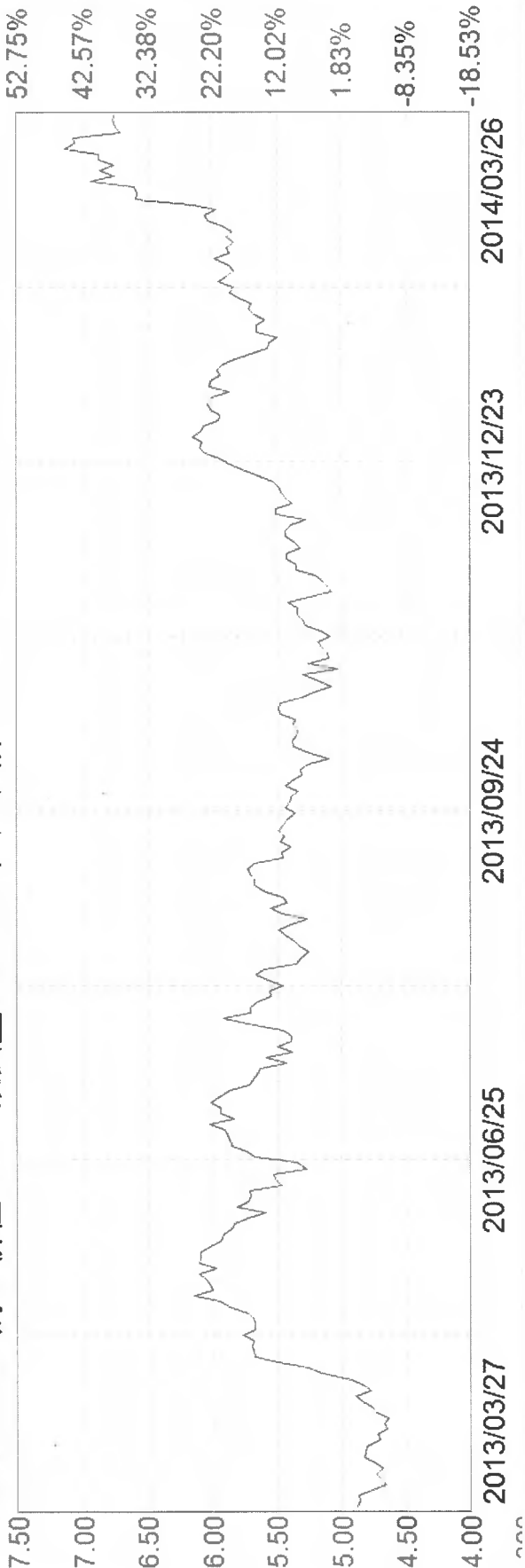
公司基本信息			
公司名称	Silicon Image (矽映)	市值	5.25亿
上市时间	1999年10月	市盈率	45.07
公司业务	高清视频传输芯片	股本	7760万

投资对象分析--- Silicon Image

股票一年来走势

分时 5日 1月 3月 6月 1年 3年 5年 YTD 日K 周K 月K 分钟K 

2014/03/26 周3 价位:6.76 成交量:54.96万 区间涨幅:37.68%



投资对象分析--- Silicon Image

□ 投资理由:

- 矽映在视频传输方面拥有领导地位，其开发的wirelessHD技术使得高清视频可以在移动设备和大型显示器之间无线高清传输，其芯片功耗小、效率高。矽映的产品很符合时下一个很热门的概念，即多屏互动。而且这一芯片应用领域很广，在可穿戴设备、游戏机、智能终端及物联网方面都有用武之地。
- 其传统产品，HDMI芯片现已在个人计算机设备、智能电视等领域得到了广泛应用，能够保证其稳定的营收。

投资对象分析--- Silicon Image

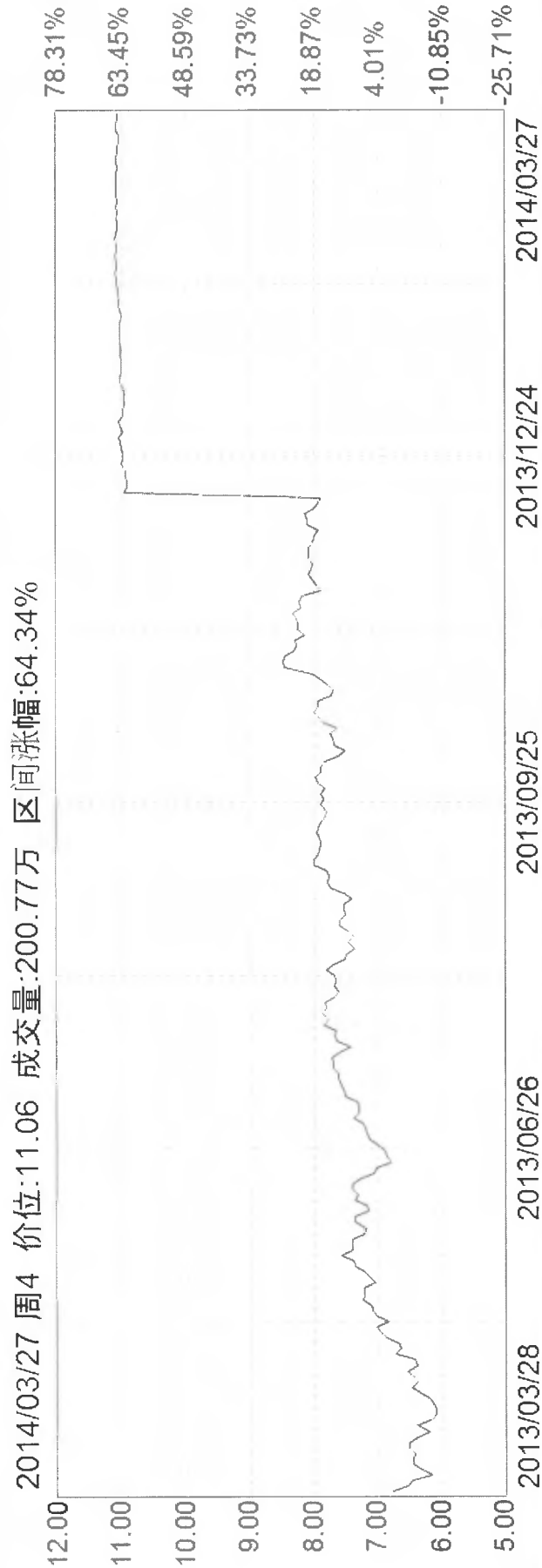
单位:百万美元	至2013-12-31	至2013-09-30	至2013-06-30	至2013-03-31	至2012-12-31
营收	61.38	79.31	73.68	62.04	59.6
其他营收总额	0	0	0	0	0
营收总额	61.38	79.31	73.68	62.04	59.6
营收成本总额	22.88	33.41	31.18	26.07	30.32
毛利	38.5	45.9	42.49	35.97	29.28
销售/常规/行政费用总额	16.05	15.96	16.1	16.4	12.28
研发费用	19.79	18.11	20.23	18.56	17.3
折旧/摊销	0.23	0.95	0.23	0.25	0
净运营利息支出(收入)	0	0	0	0	0
非常规支出(收入)	1.59	0.48	0.23	-0.01	-0.94
其他运营开支总额	0	0	0	0	0
运营开支总额	60.53	68.91	67.96	61.27	58.97
运营利润	0.84	10.4	5.72	0.77	0.64
非运营净利息支出(收入)	0	0	0	0	0
资产出售收益(亏损)	0	0	0	0	0
其他收益净值	0	0	0	0	0
税前利润	0.99	10.57	6.22	1.16	1.19
税后利润	-0.85	9.08	4.33	-0.58	-0.27

投资对象分析--- LSI

公司基本信息				
公司名称	LSI		市值	61.78亿
上市时间	1983年5月		市盈率	50.3
公司业务	存储控制芯片、阵列、适配器等		股本	5.58亿

投资对象分析---- LSI

□ 股票一年来走势



投资对象分析--- LSI

□ 投资理由:

- 我们认定固态硬盘将是未来存储设备的发展方向,且LSI即将上市的新一代主控芯片极有可能占领绝对优势的市场地位,因此我们可以看好LSI在未来数年内的盈利能力。
- 我们可以通过“资料”了解LSI的产品更新进展,以及技术突破等信息,随时可以有加仓获利的机会。

投资对象分析--- LSI

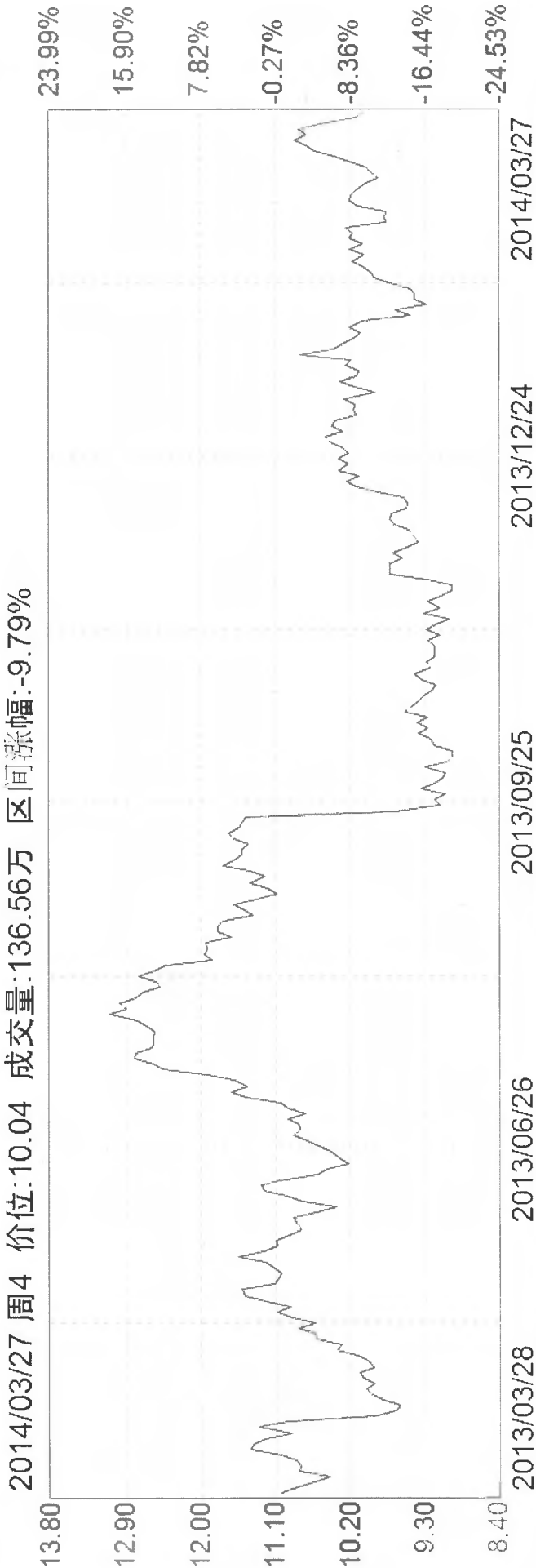
单位:百万美元	至2013-12-31	至2013-09-29	至2013-06-30	至2013-03-31	至2012-12-31
营收	605.07	606.94	589.58	568.64	600.13
其他营收总额	0	0	0	0	0
营收总额	605.07	606.94	589.58	568.64	600.13
营收成本总额	294.23	294.26	290.32	279.13	299.71
毛利	310.83	312.68	299.26	289.5	300.41
销售/常规/行政费用总额	81.08	85.42	87.43	89.5	83.88
研发费用	172.32	172.3	176.45	171.31	177.37
折旧/摊销	0	0	0	0	0
净运营利息支出(收入)	0	0	0	0	0
非常规支出(收入)	17.41	6.74	7.81	20.45	22.92
其他运营开支总额	0	0	0	0	0
运营开支总额	565.03	558.72	562.01	560.38	583.88
运营利润	40.03	48.22	27.57	8.25	16.25
非运营净利息支出(收入)	0	0	0	0	0
资产出售收益(亏损)	0	0	0	0	0
其他收益净值	1.45	-0.16	2.25	6.38	5.71
税前利润	42.78	49.06	29.82	16.13	23.86
税后利润	45.04	36.56	24.62	18.43	22.65

投资对象分析--- 塞普拉斯

公司基本信息			
公司名称	Cypress	市值	15.49亿
上市时间	1988年5月	市盈率	20.71
公司业务	高性能IC产品，用于数据传输、远程通讯、PC和军用系统		股本 1.54亿

投资对象分析---塞普拉斯

□ 股票一年来走势



投资对象分析---塞普拉斯

□ 投资理由:

- 塞普拉斯极有可能在与中环合作动力电池项目，并且可能与特斯拉发生联系，为特斯拉的充电站提供技术支持。
 - 塞普拉斯的股价处于历史较低点。
-

投资对象分析---塞普拉斯

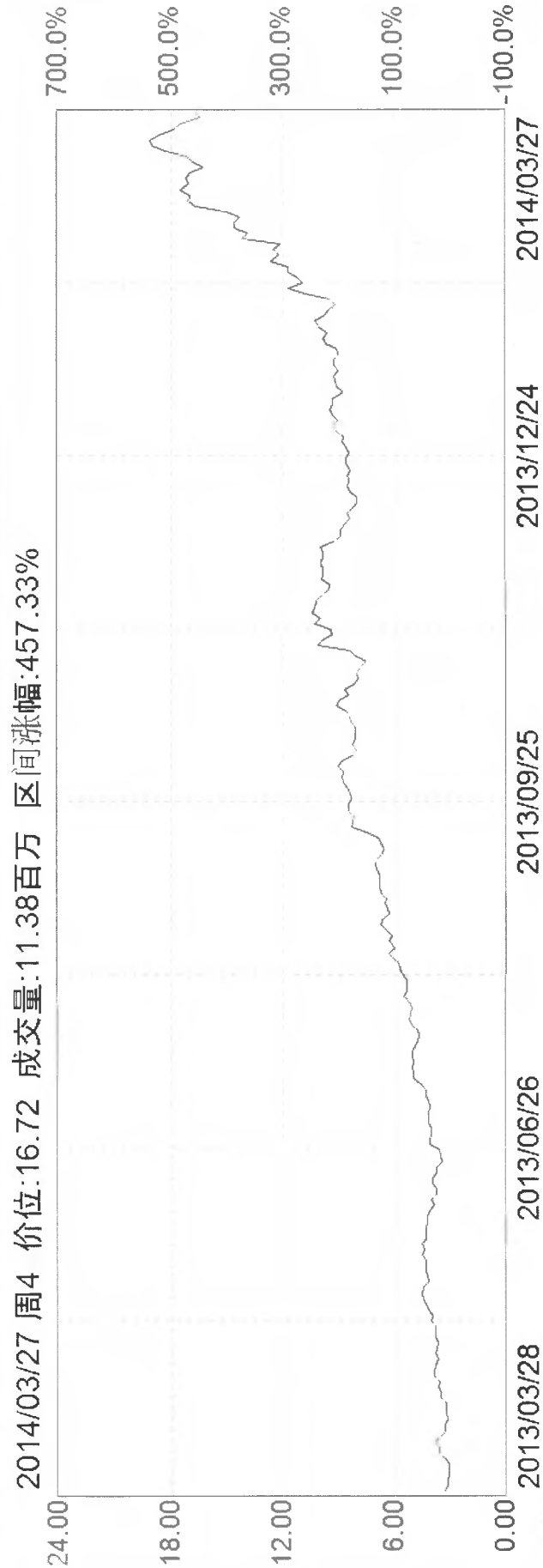
单位:百万美元	至2013-12-29	至2013-09-29	至2013-06-30	至2013-03-31	至2012-12-30
营收	167.78	188.72	193.47	172.73	180.28
其他营收总额	0	0	0	0	0
营收总额	167.78	188.72	193.47	172.73	180.28
营收成本总额	91.33	97.07	102.04	93.56	96.09
毛利	76.45	91.65	91.42	79.17	84.19
销售/常规/行政费用总额	43.62	45.53	48.07	44.71	94.96
研发费用	42.34	50.43	48.8	47.73	95.89
折旧/摊销	1.85	1.99	1.99	2.01	1.83
净运营利息支出(收入)	0	0	0	0	0
非常规支出(收入)	-0.47	3.69	0.69	13.9	4.58
其他运营开支总额	0	0	0	0	-91.59
运营开支总额	178.67	198.71	201.6	201.9	201.75
运营利润	-10.9	-9.99	-8.13	-29.18	-21.47
非运营净利息支出(收入)	0	0	0	0	0
资产出售收益(亏损)	0	0	0	0	0
其他收益净值	0	0	0	0	0
税前利润	-11.7	-9.56	-6.01	-28.69	-23.22
税后利润	-13.91	-8.79	3.33	-28.84	-22.8

投资对象分析--- GT

公司基本信息				
公司名称	GT Advanced Technology	市值	22.49亿	
上市时间	2008年8月	市盈率	23.89	
公司业务	多晶硅生长技术、蓝宝石生长炉	股本	1.35亿	

投资对象分析--- GT

股票一年来走势



投资对象分析--- GT

□ 投资理由:

- GT公司未来数年都将为苹果提供蓝宝石生长及切割技术。这将保证其获得稳定的营收。
- GT公司还掌握几项未公布的新技术，其很可能在14-15年公布新一代蓝宝石切割技术以及全新一代的蓝宝石生长炉。

投资对象分析--- GT

单位:百万美元	至2013-12-31	至2013-09-28	至2013-06-29	至2013-03-30	至2012-12-31
营收	32.57	40.29	168.33	57.78	102.33
其他营收总额	0	0	0	0	0
营收总额	32.57	40.29	168.33	57.78	102.33
营收成本总额	29.53	22.51	109.71	44.16	143.49
毛利	3.04	17.78	58.62	13.62	-41.16
销售/常规/行政费用总额	24.97	20.92	20.61	17.85	19.26
研发费用	26.97	21.07	18.52	16.44	22.7
折旧/摊销	2.98	2.98	2.67	2.46	2.53
净运营利息支出(收入)	0	0	0	0	0
非常规支出(收入)	-2.12	8.98	-4.31	3.19	90.77
其他运营开支总额	0	0	0	0	0
运营开支总额	82.33	76.47	147.2	84.1	278.75
运营利润	-49.76	-36.18	21.13	-26.32	-176.42
非运营净利息支出(收入)	0	0	0	0	0
资产出售收益(亏损)	0	0	0	0	0
其他收益净值	0.04	0.06	-0.18	0.19	-0.03
税前利润	-61	-42.45	14.5	-33.52	-182.28
税后利润	-41.77	-38.15	11.95	-18.68	-159.41

Internal Information of US Stock Operations

The goal is to improve US stock
operations and to seize the right time
to buy and sell stocks

Factors that impact US stock prices

☐ Fundamental factors

- Including economic growth, economic cycle and environment, interest rate, etc. (We should pay long-term attention to the data related to US economic growth, as well as the interest fluctuation in US. When interest rate goes down, the stock market will typically be driven up).

☐ Political factors

- Including wars, political situation, labor disputes, etc. (If military use is involved, then main attention should be paid to information like international war situations for the semiconductor industry, prices of biomedicine stocks should also be closely related to this).

☐ Internal factors

- Industrial factors: the overall trend of the industry that a publicly traded company belongs to. In the beginning phase of an industry, a company usually has very high profits and the stock price goes up gradually; in the expansion phase, the stock price will rise to the highest point; in the stagnation phase, the stock price will fall. (The semiconductor industry should still be in the expansion phase, and as the development of the technology industry is increasingly fast, the semiconductor industry should still have a big room for growth; biomedicines should still be in the industry's beginning phase, and the room for profits is relatively large)
- Company's internal factors, including news of major orders, M&A or restructuring, major personnel reshuffle, profit forecast, etc. (We should focus on a company's major orders, M&A news and its quarterly revenue forecast, which usually would cause the stock price to fluctuate significantly within a short period).

Goal of company selection

- First, we specify that companies to be invested are those publicly traded companies in the semiconductor industry, and should be those of cutting-edge, hot technologies and have room for rich imagination. We choose the most famous technology companies in the US: Google, Apple and Tesla as our benchmarks, look for companies that overlap with these giants with stories, which we seek to join in technology or development paths; we select those companies as specific targets and analyze them.

Fields in which the giants have deployed

□ Let's take a look at the acquisition history of Google:

■ It can be seen that companies acquired by Google before 2005 are basically closely related to its own businesses, such as search, social, maps, etc. As the Internet entered the mobile age after 2005, Google began to acquire companies in Android and other mobile fields. In recent years, however, Google began to expand into other fields, such as well-known wearable devices, Internet of Things, robots, etc. We can see from Google's acquisitions in what direction human technologies will be developing in the next 10 to 20 years. Future technologies will surely make human life more convenient, therefore Google developed the Google Glasses, and may very likely develop other wearable devices. Future technical devices will also have lower power consumption, video and audio; image will become sharper and the transmission rate faster. In addition, devices used by people will become safer. Therefore, we can lock the investment targets on major directions of wearable devices, network security, audio/video processing, transmission, etc.



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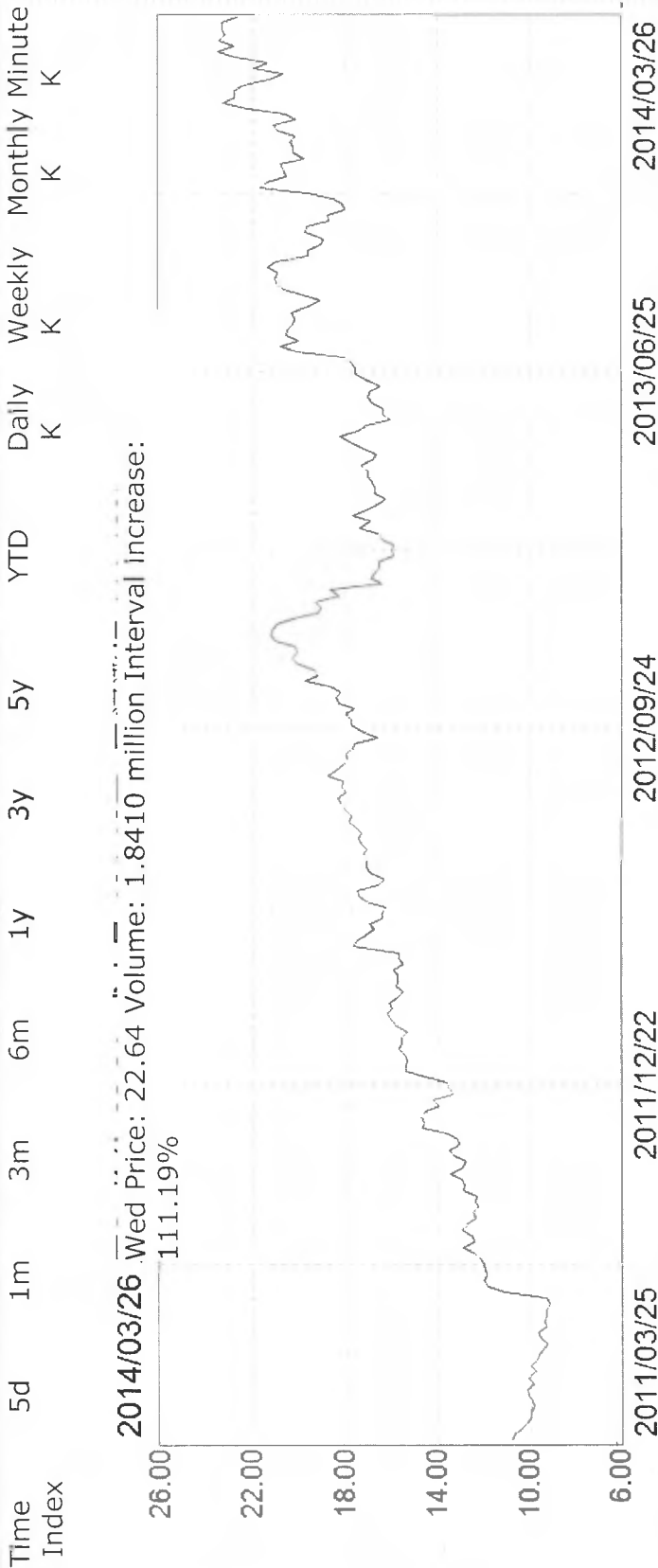
Analysis of investment target---

InvenSense

Basic information about the company			
Company name	InvenSense	Market value	1.988 billion
Time of listing	November 2011	P/E ratio	80.86
The company's business	1. MEMS gyroscope 2. Motion processing technologies 3. Optical anti-shake technologies	Capital stock	87.80 million

Analysis of investment target -- -InvenSense

□ The stock trend in the past year



Analysis of investment target -- -InvenSense

□ Reasons for investment

- Google Glasses supplier and it is said that it might become an Apple supplier. (A Wall Street analyst issued a report the other day predicting that it was very hopeful that InvenSense will become an Apple supplier, the former's 3-axis gyroscope will be used in the latest iPhone by Apple.)
- Optical anti-shake and motion processing technologies have extensive applications on wearable devices and future smart devices. (In 2013 Forbes' selection of Top 25 New Tech Companies, InvenSense was ranked 8th. Experts said that they were bullish on the potential of that company's products for being used in the smart phone and tablet computer market.)
- Revenue increase is steady and it will continue to grow for the next three years. (The professional institution IHS iSuppli predicted that the income scale of MEMS motion sensors used in smart phones and tablet computers would reach 1.5 billion USD this year, which is 13% higher than last year; in the future three years, this field will maintain an increase rate above two digits, and it is expected that the income scale would exceed 2.2 billion USD in 2015.)

Analysis of investment target --- InvenSense

Unit: million USD	As of 2013-12-29	As of 2013-09-29	As of 2013-06-30	As of 2013-03-31	As of 2012-12-30
Operating income	66.68	70.94	55.91	55.21	58.93
Other operating incomes, total	0	0	0	0	0
Operating income, total	66.68	70.94	55.91	55.21	58.93
Operating income cost, total	35.09	34.36	26.59	27.65	27.72
Gross profit	31.59	36.58	29.32	27.56	31.21
Sales/ordinary/administrative expenses, total	15.66	12.63	10.23	7.5	7.5
R&D expenses	14.52	8.61	7.04	6.36	6.71
Depreciation/amortization	0	0	0	0	0
Operating interest expense (income), net	0	0	0	0	0
Non-ordinary expense (income)	14.5	0	0	0	0.93
Other operating expenses, total	0	0	0	0	0
Operating expenses, total	79.78	55.6	43.86	41.52	42.86
Operating profit	-13.1	15.34	12.05	13.69	16.07
Non-operating interest expense (income), net	0	0	0	0	0
Asset sales income (loss)	0	0	0	0	0
Other incomes, net	-1.68	0.21	0.08	0.16	0.1
Pre-tax profit	-14.78	15.55	12.13	13.85	16.16
After-tax profit	-12.18	13.61	10.32	13.57	16.82

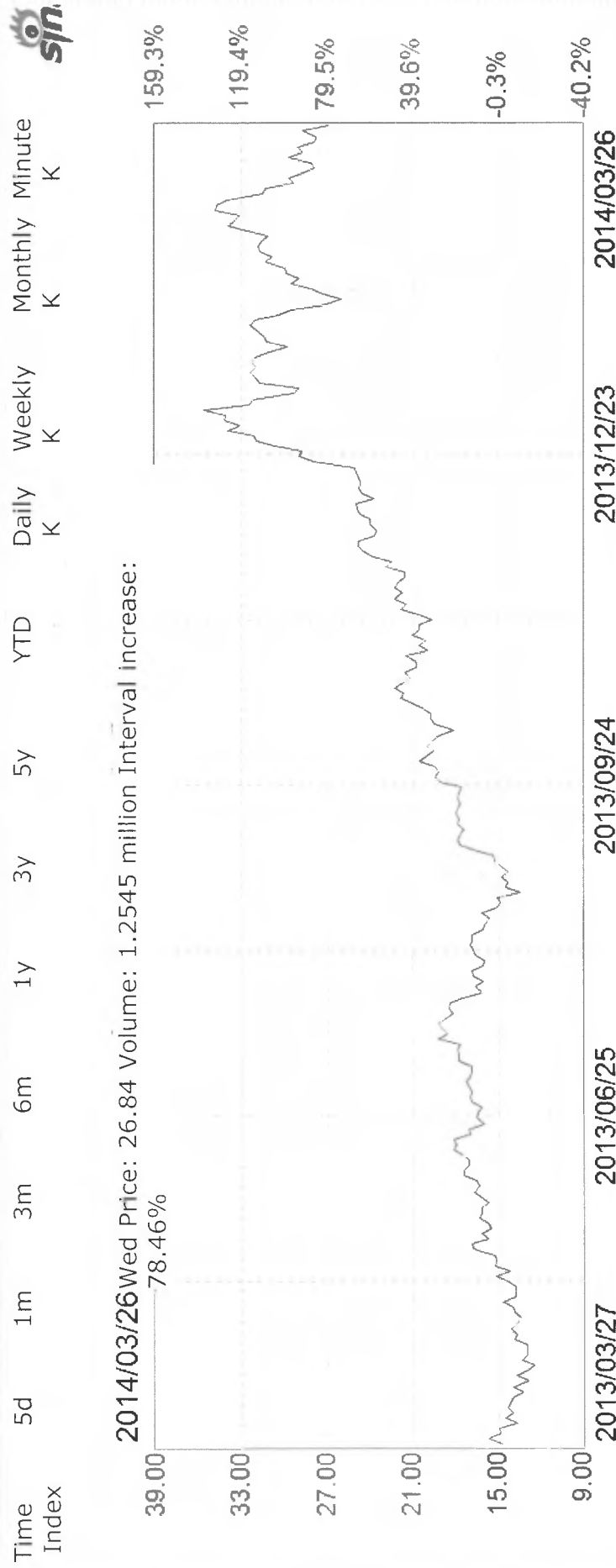
Analysis of investment target --

- Ambarella

Basic information about the company			
Company name	Ambarella	Market value	757 million
Time of listing	December 2012	P/E ratio	32.34
The company's business	video compression processing chip	Capital stock	28.20 million

Analysis of investment target -- - Ambarella

□ The stock trend in the past year



Analysis of investment target --

- Ambarella

☐ Reasons for investment:

- Google Glasses supplier and will cooperate with Google to issue a brand-new APP HelpOut.
- Along with the development of wearable devices, HD video processing will be a hot spot, Ambarella plays a leading role in this field, its chips have low power consumption and powerful video processing capabilities, which meets the future development direction of smart devices.
- Revenue increase is steady. According to the 4th quarter financial report of the past 14 financial years, the company's revenue reached 40 million USD in this quarter, an increase of 26.8% compared with 31.50 million USD in the same period of the 13 financial year; for the 14 financial year, as of January 31, 2014, the company's revenue reached 158 million USD, an increase of 30.2% compared with 121 million USD in the same period of the past 13 financial years.

Analysis of investment target --- Ambarella

Unit: million USD	As of 2014-01-31	As of 2013-10-31	As of 2013-07-31	As of 2013-04-30	As of 2013-01-31
Operating income	39.97	117.64	71.65	33.94	31.52
Other operating incomes, total	0	0	0	0	0
Operating income, total	39.97	117.64	71.65	33.94	31.52
Operating income cost, total	14.4	43.36	26.67	12.25	11.58
Gross profit	25.56	74.28	44.98	21.69	19.93
Sales/ordinary/administrative expenses, total	6.85	16.3	12.42	5.16	5.11
R&D expenses	13.01	35.77	20.42	11.32	11.2
Depreciation/amortization	0	0	0	0	0
Operating interest expense (income), net	0	0	0	0	0
Non-ordinary expense (income)	0	0	0	0	0
Other operating expenses, total	0	0	0	0	0
Operating expenses, total	34.27	95.43	59.5	28.72	27.9
Operating profit	5.7	22.21	12.15	5.22	3.62
Non-operating interest expense (income), net	0	0	0	0	0
Asset sales income (loss)	0	0	0	0	0
Other incomes net	0.01	-0.03	-0.02	-0.01	0

Analysis of investment target --

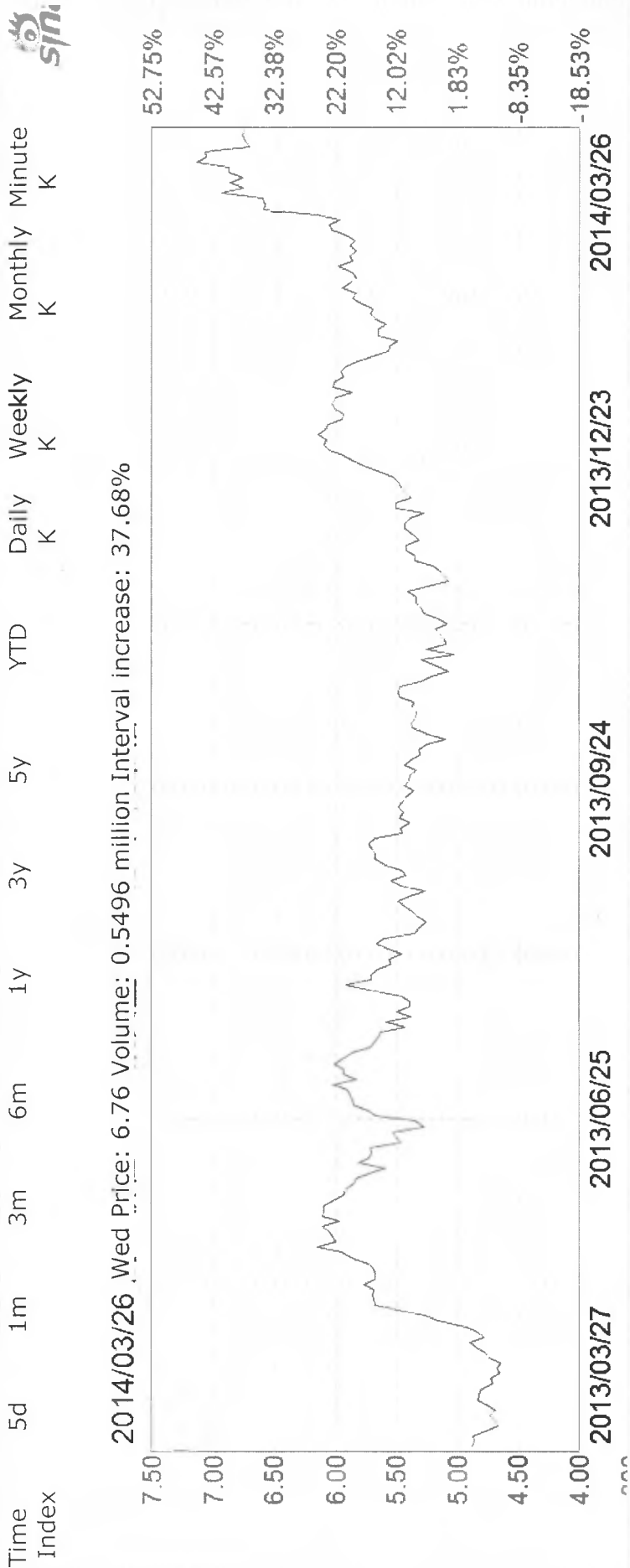
- Silicon Image

Basic information about the company			
Company name	Silicon Image	Market value	525 million
Time of listing	October 1999	P/E ratio	45.07
The company's business	HD video transmission chip	Capital stock	77.60 million

Analysis of investment target --

- Silicon Image

□ The stock trend in the past year



Analysis of investment target --

- Silicon Image

□ Reasons for investment:

- Silicon Image plays a leading role in video transmission, the wirelessHD technology developed thereby enables HD video to be transmitted in a wireless and HD manner between mobile devices and large displays, its chips have low power consumption and high efficiency. Silicon Image's products are a perfect fit for a currently hot concept, i.e. multi-screen interactive. Moreover, the chips have extensive uses in fields, and can be used in wearable devices, game machines, smart terminals and Internet of Things.
- Its conventional product, HDMI chip, has now been extensively used in fields like PC devices and smart TV, which can ensure its steady operating revenues.

Analysis of investment target --- Silicon Image

Unit: million USD	As of 2013-12-31	As of 2013-09-30	As of 2013-06-30	As of 2013-03-31	As of 2012-12-31
Operating income	61.38	79.31	73.68	62.04	59.6
Other operating incomes, total	0	0	0	0	0
Operating income, total	61.38	79.31	73.68	62.04	59.6
Operating income cost, total	22.88	33.41	31.18	26.07	30.32
Gross profit	38.5	45.9	42.49	35.97	29.28
Sales/ordinary/administrative expenses, total	16.05	15.96	16.1	16.4	12.28
R&D expenses	19.79	18.11	20.23	18.56	17.3
Depreciation/amortization	0.23	0.95	0.23	0.25	0
Operating interest expense (income), net	0	0	0	0	0
Non-ordinary expense (income)	1.59	0.48	0.23	-0.01	-0.94
Other operating expenses, total	0	0	0	0	0
Operating expenses, total	60.53	68.91	67.96	61.27	58.97
Operating profit	0.84	10.4	5.72	0.77	0.64
Non-operating interest expense (income), net	0	0	0	0	0
Asset sales income (loss)	0	0	0	0	0
Other incomes, net	0	0	0	0	0
Pre-tax profit	0.84	10.4	5.72	0.77	0.64

Analysis of investment target --

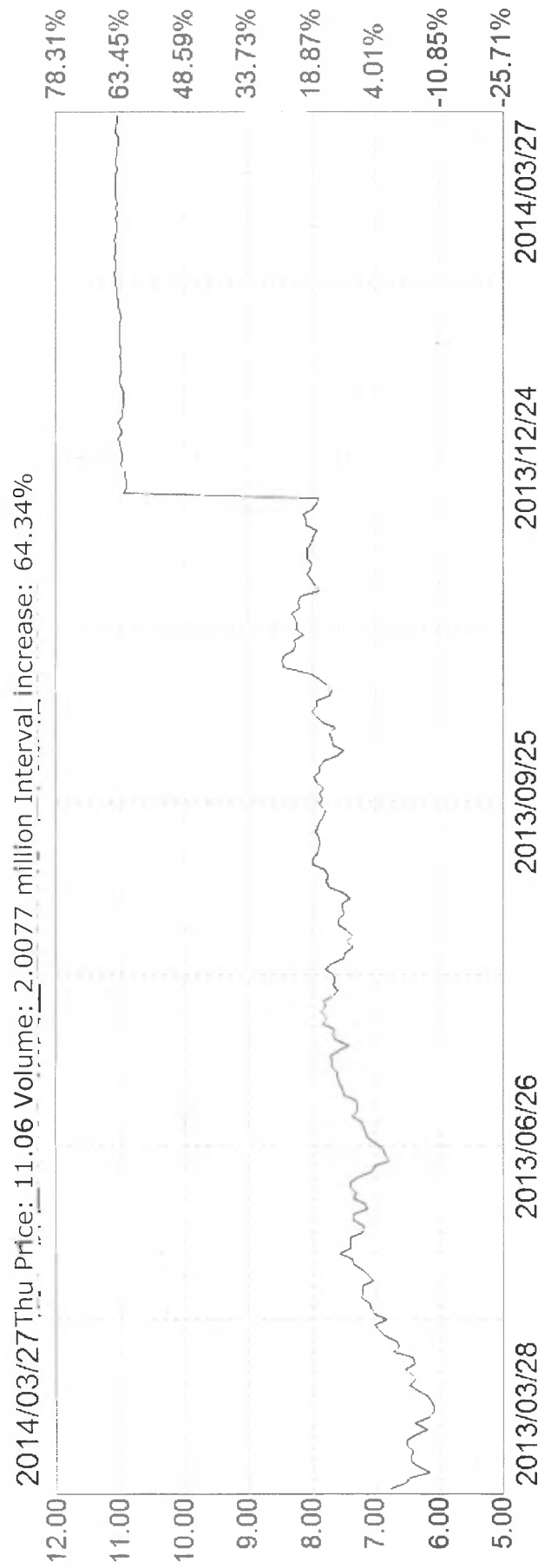
- LSI

Basic information about the company				
Company name	LSI	Market value	6.178 billion	
Time of listing	May 1983	P/E ratio	50.3	
The company's business	storage control chip, array, adaptor, etc.	Capital stock	558 million	

Analysis of investment target --

- LSI

□ The stock trend in the past year



Analysis of investment target --

- LSI

☐ Reasons for investment:

- We believe that solid-state hard drive will be the development direction for future storage devices, and the new generation main control chip to be marketed by LSI is very likely to take a market position with extreme advantages. Therefore, we can be bullish on LSI's profitability in the next several years.
- We can learn about the latest product progress, technical breakthrough and other information of LSI through the "data", and may have opportunities at any time to buy stocks and make profits.

Analysis of investment target --- LSI

Unit: million USD	As of 2013-12-31	As of 2013-09-29	As of 2013-06-30	As of 2013-03-31	As of 2012-12-31
Operating income	605.07	606.94	589.58	568.64	600.13
Other operating incomes, total	0	0	0	0	0
Operating income, total	605.07	606.94	589.58	568.64	600.13
Operating income cost, total	294.23	294.26	290.32	279.13	299.71
Gross profit	310.83	312.68	299.26	289.5	300.41
Sales/ordinary/administrative expenses, total	81.08	85.42	87.43	89.5	83.88
R&D expenses	172.32	172.3	176.45	171.31	177.37
Depreciation/amortization	0	0	0	0	0
Operating interest expense (income), net	0	0	0	0	0
Non-ordinary expense (income)	17.41	6.74	7.81	20.45	22.92
Other operating expenses, total	0	0	0	0	0
Operating expenses, total	565.03	558.72	562.01	560.38	583.88
Operating profit	40.03	48.22	27.57	8.25	16.25
Non-operating interest expense (income), net	0	0	0	0	0
Asset sales income (loss)	0	0	0	0	0
Other incomes, net	1.45	-0.16	2.25	6.38	5.71
Operating profit	40.78	48.06	30.82	14.63	22.96

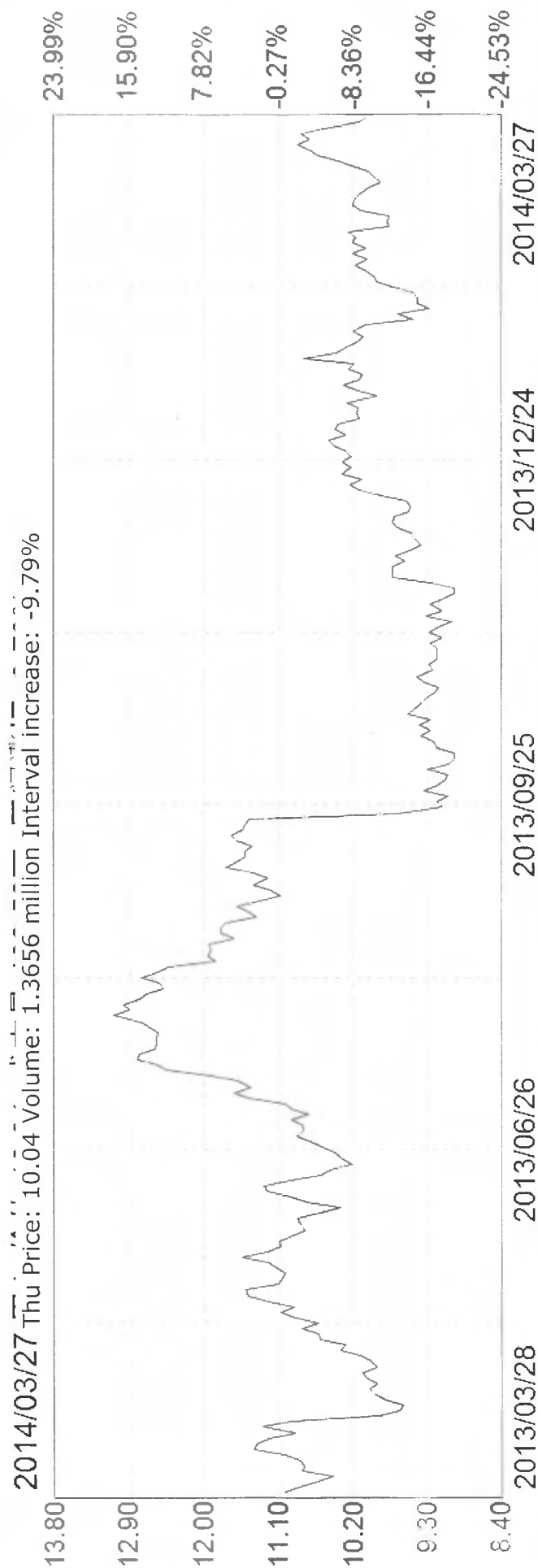
Analysis of investment target --

- Cypress

Basic information about the company			
Company name	Cypress	Market value	1.549 billion
Time of listing	May 1988	P/E ratio	20.71
The company' s business	High performance IC products used for data transmission, remote communication, PC and military systems		154 million

Analysis of investment target --- Cypress

□ The stock trend in the past year



Analysis of investment target --

- Cypress

☐ Reasons for investment:

- ☒ Cypress is very likely to cooperate with Zhonghuan Company on power battery projects, and may have relationship with Tesla by providing technical support to Tesla's charging stations.
 - ☒ Cypress' stock price is at a relatively low point historically.
-

Analysis of investment target --- Cypress

Unit: million USD	As of 2013-12-29	As of 2013-09-29	As of 2013-06-30	As of 2013-03-31	As of 2012-12-30
Operating income	167.78	188.72	193.47	172.73	180.28
Other operating incomes, total	0	0	0	0	0
Operating income, total	167.78	188.72	193.47	172.73	180.28
Operating income cost, total	91.33	97.07	102.04	93.56	96.09
Gross profit	76.45	91.65	91.42	79.17	84.19
Sales/ordinary/administrative expenses, total	43.62	45.53	48.07	44.71	94.96
R&D expenses	42.34	50.43	48.8	47.73	95.89
Depreciation/amortization	1.85	1.99	1.99	2.01	1.83
Operating interest expense (income), net	0	0	0	0	0
Non-ordinary expense (income)	-0.47	3.69	0.69	13.9	4.58
Other operating expenses, total	0	0	0	0	-91.59
Operating expenses, total	178.67	198.71	201.6	201.9	201.75
Operating profit	-10.9	-9.99	-8.13	-29.18	-21.47
Non-operating interest expense (income), net	0	0	0	0	0
Asset sales income (loss)	0	0	0	0	0
Other incomes, net	0	0	0	0	0

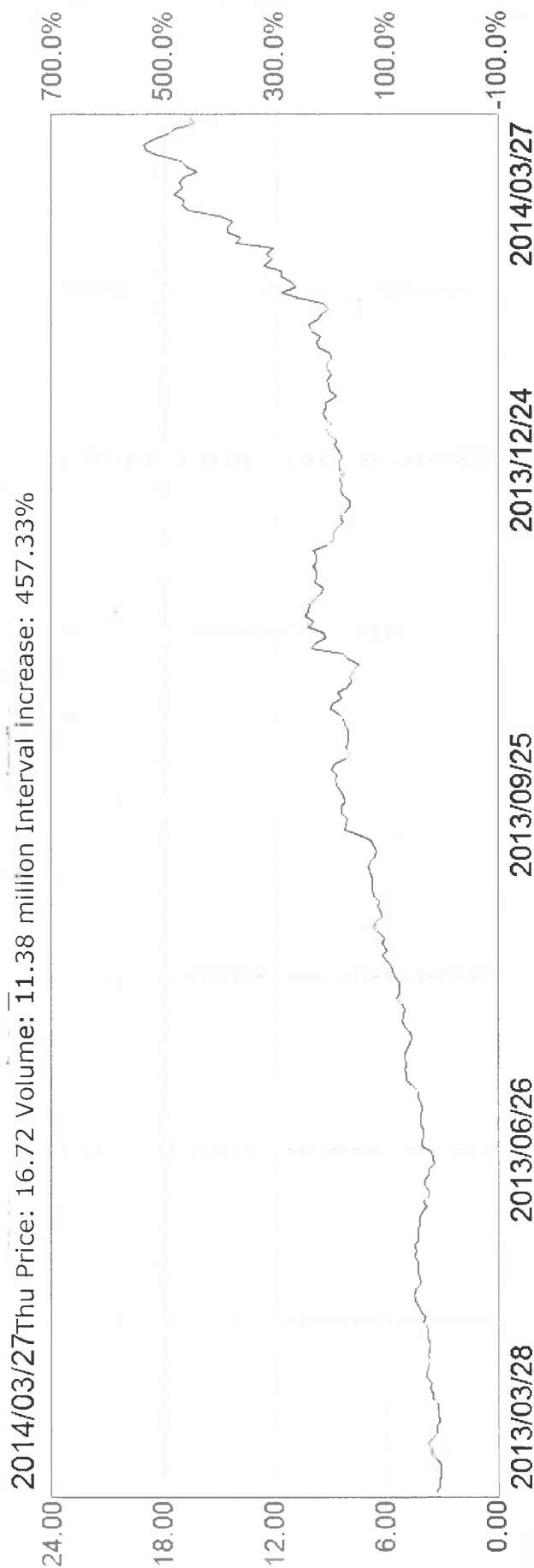
Analysis of investment target --

- GT

Basic information about the company			
Company name	GT Advanced Technology	Market value	2.249 billion
Time of listing	August 2008	P/E ratio	23.89
The company's business	polycrystal silicon growth technology, blue diamond growth furnace	Capital stock	135 million

Analysis of investment target -- - GT

□ The stock trend in the past year



Analysis of investment target --

- GT

☐ Reasons for investment:

- GT will be providing blue diamond growth and cutting technologies to Apple for several consecutive years in the future, which will ensure its steady operating revenue.
 - GT also has several new technologies that have not yet been published, it may be very likely to announce a new generation blue diamond cutting technology and a brand new generation of blue diamond growth furnace in 2014-2015 timeframe.
-

Analysis of investment target --- GT

Unit: million USD	As of 2013-12-31	As of 2013-09-28	As of 2013-06-29	As of 2013-03-30	As of 2012-12-31
Operating income	32.57	40.29	168.33	57.78	102.33
Other operating incomes, total	0	0	0	0	0
Operating income, total	32.57	40.29	168.33	57.78	102.33
Operating income cost, total	29.53	22.51	109.71	44.16	143.49
Gross profit	3.04	17.78	58.62	13.62	-41.16
Sales/ordinary/administrative expenses, total	24.97	20.92	20.61	17.85	19.26
R&D expenses	26.97	21.07	18.52	16.44	22.7
Depreciation/amortization	2.98	2.98	2.67	2.46	2.53
Operating interest expense (income), net	0	0	0	0	0
Non-ordinary expense (income)	-2.12	8.98	-4.31	3.19	90.77
Other operating expenses, total	0	0	0	0	0
Operating expenses, total	82.33	76.47	147.2	84.1	278.75
Operating profit	-49.76	-36.18	21.13	-26.32	-176.42
Non-operating interest expense (income), net	0	0	0	0	0
Asset sales income (loss)	0	0	0	0	0
Other incomes net	0.04	0.06	-0.18	0.19	-0.03



CERTIFICATION

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This is to certify that the attached English language documents are true and accurate translations of the original Chinese language documents to the best of our knowledge and belief. The documents are identified as below:

"20140316-0306 半导体公司的股市分析", "20140317-0453 nosubject-g7z - DUPE",
"20140323-0511 Fw-Fw-转发-委托代持协议-适应于代持新投资的公司-", "20140325-
2312 FW- 转发-委托代持协议-适应于代持新投资的公司- DUPE", "20140328-1557 美
股分析", "20140721-2021 模板", "20140729-1215 nosubject-i7x", "20141013-0352 澳
门户口也总结好了", "20141013-1147 账户情况汇总", "20141117-1817 账目",
"20141218-2351 元 器 件 采 购 ", "20150412-0406 2015.4.11", "20150413-0423
nosubject-yx3", "20150504-0314 AVP 分析评估", "20150910-2331 nosubject-12q1",
"2015 股票帳號", "weil 分析模板", "委托代持协议 (适应于代持已投资公司的股权)", "
委托代持协议 (适应于代持已投资合伙企业的财产份额)", "委托代持协议 (适应于代
持新投资的公司)", "委托代持协议 (适应于代持新投资的合伙企业财产份额)", "帳戶
總結 2", "纽约", "纽约证券交易所", "纽约证券交易所", "股票账户", "账户情况 2", "账户
情况", "AVP", "AVP-2", "AVP-3", "AVP-4"



Executed this 19th day
of November, 2015

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